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economic difficulties. There is an interesting résumé of problems in construction, which emphasizes the cost and complexity of needed improvements. In the chapter on "Operation," the chief topic dealt with is accidents and safety appliances, and the story is so told as to imply that the interference of the public hindered the adoption of adequate safety devices. The chapter on "Rates" has as its burden the argument that the margin between cost per traffic unit and revenue per unit is decreasing, and that net earnings are to be kept up by increased density of traffic. This thesis is supported by very shaky statistical methods, notably an allocation of joint expenses on the sole basis of revenue and an exaggeration of the statistics for the years 1908-1909. Some injustice is done to those who would emphasize cost in rate-making; for at one point the author argues that if such a principle were put into effect, the rates on the same classes of freight would vary so greatly on different lines that confusion and discrimination would result, which argument overlooks the fact that a single (marginal) rate would have to prevail, whatever the basis; and again (p. 444), he says that "the prevailing conception" that rates should yield a revenue which would give a normal profit on capital overshadows in the minds of cost adherents the idea of reasonableness and justice as between persons, whereas there is really no inconsistency here: one idea deals with aggregate revenue, the other with particular units of revenue.

As to the Interstate Commerce Commission's policy, Mr. Haines' conclusions are: (1) that a virtual petrification of tariffs is the result of the present rate-making basis, and (2) that, while current earnings may be applied to improvements, such betterments cannot be capitalized for further profit.

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NEW BOOKS

ALBERTY, I. M. *Der Ubergang zum Staatsbahnsystem in Preussen. Seine Begründung, seine Durchführung und seine Folgen.* (Jena: Fischer. 1911. Pp. 359, tables. 8 m.)

BENNETT, E. *The post office and its story.* (London: Seeley Service Co. 1911. Pp. 356. 5s.)

CLAPP, E. J. *The port of Hamburg*. (New Haven: Yale University Press. 1911. Pp. xii, 220. \$1.50.)

To be reviewed.

FRAHM, J. *Das englische Eisenbahnwesen*. (Berlin: Springer. 1911. Pp. iv, 323, illus., map. 20 m.)

HARRY, A. *Die historische Entwicklung der schweizerischen Verkehrswege mit besonderer Berücksichtigung des Transits und der Fluss-Schiffahrt*. (Frauenfeld: Huber & Co. 10 m.)

HUNGERFORD, E. *The modern railroad*. (Chicago: McClurg. 1911. \$1.75.)

KUMPMANN, K. *Die Entstehung der rheinschen Eisenbahngesellschaft 1830-1844*. Die Veröffentlichung des Rheinsch-Westfälischen Wirtschaftsarchivs in Cöln. (Essen-Rhur: G. D. Baedeker. 1911.)

MALCOLM, J. H. *The merchant shipping and relative acts classified for reference*. (London: Hodge. 1911. Pp. 400. 12s. 6d.)

MEYERS, H. B., editor. *The journal of proceedings of the twenty-third annual convention of the national association of railway commissioners*. (Chicago: H. B. Meyers. 1911. Pp. 600. \$7.50.)

QUAAATZ, R. *Der nationale Gedanke und die Eisenbahnen*. (Berlin: G. Stilke. 1911. Pp. 44. 0.50 m.)

SALLEBERT, E. *Etude sur la Loire navigable au point de vue économique*. (Paris: Giard & Brière. 1911. Pp. 164.)

TALBOT, F. A. *The making of a great Canadian railway*. (Philadelphia: Lippincott. 1911. Pp. 349. \$3.50.)

Trade, Commerce, and Commercial Crises

Grundzüge der Handelspolitik. By LUIGI FONTANA-RUSSO. (Leipzig: Duncker und Humblot. 1911. Pp. x, 448. 10 m.)

Professor Fontana-Russo's book is intended to be a contribution towards a systematic presentation of the aims, the factors, the limitations and the effects of foreign commercial policies. Considered as such, it is disappointing. Originally written in Italian, it takes little cognizance of the work of the German economists on the subject, and it contains many contradictory statements. To a very large extent the treatise is an exposition of the beneficial effects of correctly conceived and well applied protection.

The volume is divided into three parts. Part first deals with the origin and the nature of international trade, with the comparative costs of production, with the balance of trade and the fiscal balance, with the movement of specie and the foreign exchange. Here the author appears to be of the opinion that international commerce is usually profitable to both parties engaged